

PATENT COOPERATION TREATY

PCT

NOTIFICATION OF ELECTION

(PCT Rule 61.2)

From the INTERNATIONAL BUREAU

To:

Commissioner
US Department of Commerce
United States Patent and Trademark
Office, PCT
2011 South Clark Place Room
CP2/5C24
Arlington, VA 22202
ETATS-UNIS D'AMERIQUE
in its capacity as elected Office

Date of mailing (day/month/year) 27 July 2001 (27.07.01)	
International application No. PCT/US00/20394	Applicant's or agent's file reference 2644/22F609-WO
International filing date (day/month/year) 24 July 2000 (24.07.00)	Priority date (day/month/year) 23 July 1999 (23.07.99)
Applicant BORKOWSKI, Joseph, K.	

1. The designated Office is hereby notified of its election made:

☒ in the demand filed with the International Preliminary Examining Authority on:

23 February 2001 (23.02.01)

☐ in a notice effecting later election filed with the International Bureau on:2. The election ☒ was☐ was not

made before the expiration of 19 months from the priority date or, where Rule 32 applies, within the time limit under Rule 32.2(b).

The International Bureau of WIPO 34, chemin des Colombettes 1211 Geneva 20, Switzerland	Authorized officer Antonia Muller
Facsimile No.: (41-22) 740.14.35	Telephone No.: (41-22) 338.83.38

10/031996
JC19 Rec'd PCT/PTO 22 JAN 2002

EXPRESS MAIL CERTIFICATE

Date 1/22/02 Label No. 6767722446US

I hereby certify that, on the date indicated above, this paper or fee was deposited with the U.S. Postal Service & that it was addressed for delivery to the Assistant Commissioner for Patents, Washington, DC 20231 by "Express Mail Post Office to Addressee" service.

PLEASE CHARGE ANY DEFICIENCY UP TO \$300.00 OR CREDIT ANY EXCESS IN THE FEES DUE WITH THIS DOCUMENT TO OUR DEPOSIT ACCOUNT NO. 04-0100

DB Peck [Signature]
Name (Print) Signature

Customer No.:



07278

PATENT TRADEMARK OFFICE

Docket No.: 2644/1F609-US4

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re application of:

Joseph BORKOWSKI

Serial No.: t/b/a (U.S. National Phase of International Application

No. PCT/US00/20394 filed July ²⁴~~23~~, 2000)

Confirmation No.:

Filed: Concurrently Herewith

For: SYSTEM AND METHOD FOR MANAGING SWAP ORDERS

LETTER ACCOMPANYING U.S. NATIONAL PHASE FILING

Hon. Commissioner of
Patents and Trademarks
Washington, DC 20231

Box PCT
Attn.: DO/EO/US

Sir:

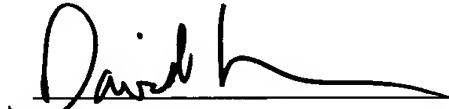
Concurrently herewith, applicants have entered into the U.S. national phase of the above-identified international application.

During the course of international preliminary examination, Examiner Vincent Millin had found all of the claims to meet the PCT criteria as to novelty, inventive step and industrial applicability. A copy of the International Preliminary Examination Report is enclosed.

It is therefore submitted that the claims on file in this application are in condition for allowance under U.S. practice. Pursuant to the provisions of 37 C.F.R. §1.496(b), it is requested that this application be taken up out of order.

Respectfully submitted,

Dated: January 21, 2002


David Leason
Registration No. 36,195
Attorney for Applicant(s)

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INTERNATIONAL COOPERATION TREATY

TO: HK (M)
 ATTY REVIEWED DL
 DATE: 9/6/01

From the
 INTERNATIONAL PRELIMINARY EXAMINING AUTHORITY

To:
 DAVID LEASON
 DARBY & DARBY P.C.
 805 THIRD AVENUE
 NEW YORK, NY 10022-7513

PCT

NOTIFICATION OF TRANSMITTAL OF INTERNATIONAL PRELIMINARY EXAMINATION REPORT

(PCT Rule 71.1)

Date of Mailing
 (day/month/year) **07 AUG 2001**

Applicant's or agent's file reference

2644/2F609-W

IMPORTANT NOTIFICATION

International application No.

PCT/US00/20394

International filing date (day/month/year)

24 July 2000 (24.07.2000)

Priority date (day/month/year)

23 July 1999 (23.07.1999)

Applicant

BORKOWSKI, JOSEPH K.

1. The applicant is hereby notified that this International Preliminary Examining Authority transmits herewith the international preliminary examination report and its annexes, if any, established on the international application.
2. A copy of the report and its annexes, if any, is being transmitted to the International Bureau for communication to all the elected Offices.
3. Where required by any of the elected Offices, the International Bureau will prepare an English translation of the report (but not of any annexes) and will transmit such translation to those Offices.
4. **REMINDER**

The applicant must enter the national phase before each elected Office by performing certain acts (filing translations and paying national fees) within 30 months from the priority date (or later in some Offices)(Article 39(1))(see also the reminder sent by the International Bureau with Form PCT/IB/301).

Where a translation of the international application must be furnished to an elected Office, that translation must contain a translation of any annexes to the international preliminary examination report. It is the applicant's responsibility to prepare and furnish such translation directly to each elected Office concerned.

For further details on the applicable time limits and requirements of the elected Offices, see Volume II of the PCT Applicant's Guide.

Name and mailing address of the IPEA/US

Commissioner of Patents and Trademarks
 Box PCT
 Washington, D.C. 20231

Facsimile No. (703)305-3230

Authorized officer

Vincent Millin

Telephone No. 308-0975

Peggy Hanrod

Form PCT/IPEA/416 (July 1992)

PCT

INTERNATIONAL PRELIMINARY EXAMINATION REPORT

(PCT Article 36 and Rule 70)

Applicant's or agent's file reference 2644/2F609-W		FOR FURTHER ACTION See Notification of Transmittal of International Preliminary Examination Report (Form PCT/IPEA/416)	
International application No. PCT/US00/20394	International filing date (day/month/year) 24 July 2000 (24.07.2000)	Priority date (day/month/year) 23 July 1999 (23.07.1999)	
International Patent Classification (IPC) or national classification and IPC IPC(7): G06F 17/60 and US Cl.: 705/37			
Applicant BORKOWSKI, JOSEPH K.			
<p>1. This international preliminary examination report has been prepared by this International Preliminary Examining Authority and is transmitted to the applicant according to Article 36.</p> <p>2. This REPORT consists of a total of <u>3</u> sheets, including this cover sheet.</p> <p><input type="checkbox"/> This report is also accompanied by ANNEXES, i.e., sheets of the description, claims and/or drawings which have been amended and are the basis for this report and/or sheets containing rectifications made before this Authority (see Rule 70.16 and Section 607 of the Administrative Instructions under the PCT).</p> <p>These annexes consist of a total of <u>0</u> sheets.</p> <p>3. This report contains indications relating to the following items:</p> <ul style="list-style-type: none"> I <input checked="" type="checkbox"/> Basis of the report II <input type="checkbox"/> Priority III <input type="checkbox"/> Non-establishment of report with regard to novelty, inventive step and industrial applicability IV <input type="checkbox"/> Lack of unity of invention V <input checked="" type="checkbox"/> Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement VI <input type="checkbox"/> Certain documents cited VII <input type="checkbox"/> Certain defects in the international application VIII <input type="checkbox"/> Certain observations on the international application 			
Date of submission of the demand 23 February 2001 (23.02.2001)		Date of completion of this report 20 May 2001 (20.05.2001)	
Name and mailing address of the IPEA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231 Facsimile No. (703)305-3230		Authorized officer Vincent Millin <i>Peggy Harwood</i> Telephone No. 308-0975	

I. Basis of the report

1. With regard to the elements of the international application:*

- ☒ the international application as originally filed.
- ☒ the description:
pages 1-54 as originally filed
pages NONE, filed with the demand
pages NONE, filed with the letter of _____.
- ☒ the claims:
pages 55-61 as originally filed
pages NONE, as amended (together with any statement) under Article 19
pages NONE, filed with the demand
pages NONE, filed with the letter of _____.
- ☒ the drawings:
pages 1-47 as originally filed
pages NONE, filed with the demand
pages NONE, filed with the letter of _____.
- ☒ the sequence listing part of the description:
pages NONE as originally filed
pages NONE, filed with the demand
pages NONE, filed with the letter of _____.

2. With regard to the language, all the elements marked above were available or furnished to this Authority in the language in which the international application was filed, unless otherwise indicated under this item.

These elements were available or furnished to this Authority in the following language _____ which is:

- ☐ the language of a translation furnished for the purposes of international search (under Rule 23.1(b)).
- ☐ the language of publication of the international application (under Rule 48.3(b)).
- ☐ the language of the translation furnished for the purposes of international preliminary examination (under Rules 55.2 and/or 55.3).

3. With regard to any nucleotide and/or amino acid sequence disclosed in the international application, the international preliminary examination was carried out on the basis of the sequence listing:

- ☐ contained in the international application in printed form.
- ☐ filed together with the international application in computer readable form.
- ☐ furnished subsequently to this Authority in written form.
- ☐ furnished subsequently to this Authority in computer readable form.
- ☐ The statement that the subsequently furnished written sequence listing does not go beyond the disclosure in the international application as filed has been furnished.
- ☐ The statement that the information recorded in computer readable form is identical to the written sequence listing has been furnished.

4. ☒ The amendments have resulted in the cancellation of:

- ☒ the description, pages NONE
- ☒ the claims, Nos. NONE
- ☒ the drawings, sheets/fig NONE

5. ☐ This report has been established as if (some of) the amendments had not been made, since they have been considered to go beyond the disclosure as filed, as indicated in the Supplemental Box (Rule 70.2(c)).**

* Replacement sheets which have been furnished to the receiving Office in response to an invitation under Article 14 are referred to in this report as "originally filed" and are not annexed to this report since they do not contain amendments (Rules 70.16 and 70.17).

** Any replacement sheet containing such amendments must be referred to under item 1 and annexed to this report.

V. Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement

1. STATEMENT

Novelty (N)	Claims 1-42	YES
	Claims NONE	NO
Inventive Step (IS)	Claims 1-42	YES
	Claims NONE	NO
Industrial Applicability (IA)	Claims 1-42	YES
	Claims NONE	NO

2. CITATIONS AND EXPLANATIONS (Rule 70.7)

Claims 1-42 meet the criteria set out in PCT Article 33(2)-(4), because the prior art does not teach or fairly suggest a method for identifying a current swap market having a move percent data relating to new values of plural bids and offers.

Claims 1-42 meet industrial applicability as defined by PCT Article 33(4). The system can be used for conducting convertibles trading.

----- NEW CITATIONS -----

US 6,058,379 (ODOM et al) 02 May 2000 (02.05.2000), see col.2, line 28-col.14, line 16.

US 6,233,566 (LEVINE et al) 15 May 2001 (15.05.2001), see abstract and claims 1-36.

US 5,987,435 (WEISS et al) 16 November 1999 (16.11.1999), see abstract.

US 5,963,923 (GARBER) 05 October 1999 (05.10.1999), see abstract.

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau



(43) International Publication Date
1 February 2001 (01.02.2001)

PCT

(10) International Publication Number
WO 01/07986 A2

- (51) International Patent Classification⁷: **G06F**
- (21) International Application Number: **PCT/US00/20394**
- (22) International Filing Date: **24 July 2000 (24.07.2000)**
- (25) Filing Language: **English**
- (26) Publication Language: **English**
- (30) Priority Data:
- | | | |
|------------|------------------------------|----|
| 60/145,473 | 23 July 1999 (23.07.1999) | US |
| 60/162,168 | 28 October 1999 (28.10.1999) | US |
| 09/456,683 | 9 December 1999 (09.12.1999) | US |
| 09/457,723 | 9 December 1999 (09.12.1999) | US |
- (63) Related by continuation (CON) or continuation-in-part (CIP) to earlier application:
- | | |
|----------|------------------------------|
| US | 09/457,723 (CON) |
| Filed on | 9 December 1999 (09.12.1999) |
- (71) Applicant and
(72) Inventor: **BORKOWSKI, Joseph, K.** [US/US]; 9 South Oxford Street, Apt. 3, Brooklyn, NY 11217 (US).
- (54) Title: **SYSTEM AND METHOD FOR MANAGING SWAP ORDERS**
- (57) Abstract: A method for swapping a financially tradeable instrument is disclosed. That method provides a plurality of swap orders for display at a station connected to a distributed computer network. A central server connected to the station obtains a selection of a particular swap order and terms for executing the trade. The terms of the trade are compared to in price, number and hedge, and, in the event that the terms match, the swap order is handled by automatically executing the swap order. In another aspect of the invention, a method for swapping a financially tradeable instrument allows a user to rapidly select and execute a particular swap order in a given instrument. In accordance with that aspect of the invention, a plurality of swap orders is displayed at a station connected to a distributed computer network. A user selects a particular swap order from the display and thereafter confirms that the terms of the selected swap order are acceptable. If the terms are confirmed as acceptable, the swap order is forwarded for automatic execution.
- (74) Agents: **LEASON, David et al.; Darby & Darby P.C.**, 805 Third Avenue, New York, NY 10022-7513 (US).
- (81) Designated States (*national*): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CR, CU, CZ, DE, DK, DM, EE, ES, FI, GB, GD, GE, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW.
- (84) Designated States (*regional*): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).
- Published:**
— *Without international search report and to be republished upon receipt of that report.*
- For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.*

WO 01/07986 A2

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau



(43) International Publication Date
1 February 2001 (01.02.2001)

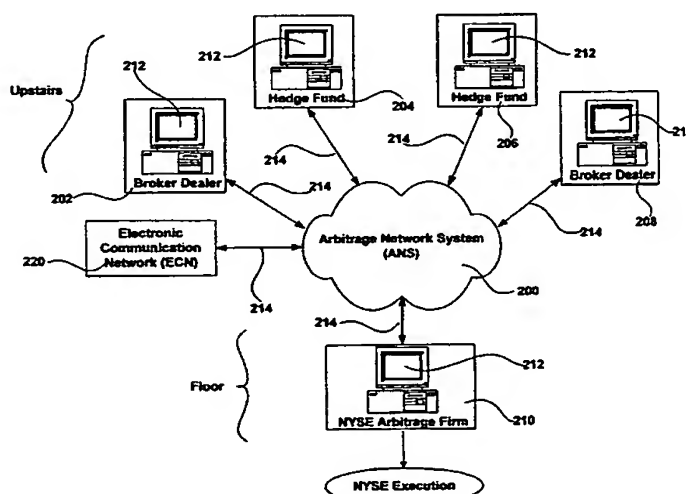
PCT

(10) International Publication Number
WO 01/07986 A3

- (51) International Patent Classification⁷: G06F 17/00, (74) Agents: LEASON, David et al.; Darby & Darby P.C., 805 Third Avenue, New York, NY 10022-7513 (US).
- (21) International Application Number: PCT/US00/20394 (81) Designated States (*national*): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CR, CU, CZ, DE, DK, DM, EE, ES, FI, GB, GD, GE, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW.
- (22) International Filing Date: 24 July 2000 (24.07.2000)
- (25) Filing Language: English
- (26) Publication Language: English
- (30) Priority Data:
60/145,473 23 July 1999 (23.07.1999) US
60/162,168 28 October 1999 (28.10.1999) US
09/456,683 9 December 1999 (09.12.1999) US
09/457,723 9 December 1999 (09.12.1999) US
- (84) Designated States (*regional*): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).
- (63) Related by continuation (CON) or continuation-in-part (CIP) to earlier application:
US 09/457,723 (CON)
Filed on 9 December 1999 (09.12.1999)
- (71) Applicant and
(72) Inventor: BORKOWSKI, Joseph, K. [US/US]; 9 South Oxford Street, Apt. 3, Brooklyn, NY 11217 (US).
- Published:
— with international search report
- (88) Date of publication of the international search report:
20 September 2001

[Continued on next page]

(54) Title: SYSTEM AND METHOD FOR MANAGING SWAP ORDERS



(57) Abstract: A method for swapping a financially tradeable instrument having a plurality of swap orders (214) for display at a station (200) connected to a distributed computer network. A central server (2810) connected to the station obtains a selection of a particular swap order and terms for executing the trade. The terms of the trade are compared to price, number and hedge, and, in the event that the terms match, the swap order is handled by automatically executing the swap order. A method for swapping a financially tradeable instrument to allow a user to rapidly select and execute a particular swap order in a given instrument. A plurality of swap orders is displayed (212) at a station connected to a distributed computer network. A user selects a particular swap from the display and thereafter confirms that the terms of the selected swap order are acceptable. If the terms are confirmed as acceptable, the swap order is forwarded for automatic execution.

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For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US00/20394

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/00, 17/60

US CL : 705/37

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US5,704,045 A (KING et al) 30 DECEMBER 1997, col.1, lines 30-40, claims 24-56	1-42
Y,P	US 5,987,435 A (WEISS et al) 16 NOVEMBER 1999, col. 16, line 35-col.19, line 9 and col. 22, line 23-col. 23, line 65	1, 15, 22, 22, 37-38
Y,P	US 6,058,379 A (ODOM et al) 02 MAY 2000, col.2, line 29 - col.13, line 67	1-42
A,P	US 6,049,772 A (PAYNE et al) 11 APRIL 2000, col.2, line 31-col. 4, line 29	1-13



Further documents are listed in the continuation of Box C.



See patent family annex.

* Special categories of cited documents:	*T* later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
A document defining the general state of the art which is not considered to be of particular relevance	*X* document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
E earlier document published on or after the international filing date	*Y* document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
L document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	*G* document member of the same patent family
O document referring to an oral disclosure, use, exhibition or other means	
P document published prior to the international filing date but later than the priority date claimed	

Date of the actual completion of the international search

25 MARCH 2001

Date of mailing of the international search report

23 APR 2001

Name and mailing address of the ISA/US
Commissioner of Patents and Trademarks
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Facsimile No. (703) 305-3230

Authorized officer

JEFFREY PWU

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